

AMENDED IN SENATE APRIL 7, 2011

SENATE BILL

No. 376

Introduced by Senator Fuller
(Coauthor: Senator Correa)

February 15, 2011

An act to amend Section 10131, *and to add Section 10131.8 to*, of the Business and Professions Code, relating to real estate brokers.

LEGISLATIVE COUNSEL'S DIGEST

SB 376, as amended, Fuller. Real estate brokers.

Existing law provides for the licensure and regulation of real estate brokers and defines "real estate broker" for its purposes to include a person who, among other things, (1) solicits borrowers or lenders for, or negotiates loans, collects payment, or performs services for, borrowers, lenders, or note owners in connection with loans secured directly or collaterally by liens on real property or on a business opportunity, or (2) sells or offers to sell, buys or offers to buy, or exchanges or offers to exchange a real property sales contract, or a promissory note secured directly or collaterally by a lien on real property or a business opportunity.

This bill would revise the definition of "real estate broker" to include a person who performs those actions in connection with a chattel mobilehome loan, as specified. *The bill would also provide that a licensed real estate broker who performs specified actions, and who makes, arranges, or services chattel mobile home loans, as specified, need only meet the licensure requirements of specified provisions of law.*

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

SECTION 1. Section 10131 of the Business and Professions Code is amended to read:

10131. A real estate broker within the meaning of this part is a person who, for a compensation or in expectation of a compensation, regardless of the form or time of payment, does or negotiates to do one or more of the following acts for another or others:

(a) Sells or offers to sell, buys or offers to buy, solicits prospective sellers or purchasers of, solicits or obtains listings of, or negotiates the purchase, sale or exchange of real property or a business opportunity.

(b) Leases or rents or offers to lease or rent, or places for rent, or solicits listings of places for rent, or solicits for prospective tenants, or negotiates the sale, purchase or exchanges of leases on real property, or on a business opportunity, or collects rents from real property, or improvements thereon, or from business opportunities.

(c) Assists or offers to assist in filing an application for the purchase or lease of, or in locating or entering upon, lands owned by the state or federal government.

(d) Solicits borrowers or lenders for or negotiates loans or collects payments or performs services for borrowers or lenders or note owners in connection with loans secured directly or collaterally by liens on real property, or chattel mobilehome loans if the mobilehome has been registered under Part 2 (commencing with Section 18000) of Division 13 of the Health and Safety Code, or on a business opportunity.

(e) Sells or offers to sell, buys or offers to buy, or exchanges or offers to exchange a real property sales contract, or a promissory note secured directly or collaterally by a lien on real property, or a chattel mobilehome loan secured by a mobilehome that has been registered under Part 2 (commencing with Section 18000) of Division 13 of the Health and Safety Code, or on a business opportunity, and performs services for the holders thereof.

SEC. 2. Section 10131.8 is added to the Business and Professions Code, to read:

10131.8. A person licensed as a real estate broker who acts pursuant to Section 10131.1, or subdivision (d) or (e) of Section

1 *10131, and who makes, arranges, or services chattel mobilehome*
2 *loans, if the mobilehome has been registered under Part 2*
3 *(commencing with Section 18000) of Division 13 of the Health*
4 *and Safety Code, need only meet the requirements for licensure*
5 *under this part.*

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